

RHS, RBS, RUS, FSA, USDA

§ 1901.503

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Subparts G–J [Reserved]

Subpart K—Certificates of Beneficial Ownership and Insured Notes

AUTHORITY: 7 U.S.C. 1989; 42 U.S.C. 1480; delegation of authority by the Secretary of Agriculture, 7 CFR 2.23; delegation of authority by the Assistant Secretary for Rural Development, 7 CFR 2.70.

SOURCE: 41 FR 51799, Nov. 24, 1976, unless otherwise noted.

§ 1901.501 Purpose.

This subpart prescribes policies and procedures for Farmers Home Administration (FmHA) or its successor agency under Public Law 103-354 certificates of beneficial ownership and insured notes. This subpart is inapplicable to Farm Service Agency, Farm Loan Programs.

[41 FR 51799, Nov. 24, 1976, as amended at 72 FR 64121, Nov. 15, 2007]

§ 1901.502 Policy.

It is the current policy to sell all certificates of beneficial ownership to the Federal Financing Bank for financing activities from the Agricultural Credit Insurance Fund and the Rural Development Insurance Fund. Sales from the Rural Housing Insurance Fund will be made to the Federal Financing Bank to the extent necessary to service certificates of beneficial ownership held by the Federal Financing Bank. Sales in excess of those needed for servicing requirements will be made to the public. In addition to sales, this subpart provides policy for the servicing of out-

standing certificates of beneficial ownership, insurance contracts, and insured notes held by investors.

[51 FR 24301, July 3, 1986]

§ 1901.503 Definitions.

(a) As used in §§ 1901.505, 1901.507, 1901.508 and 1901.509 the following definitions will apply:

(1) *Announcement of sale.* Any notice of terms and conditions respecting a sale of certificates.

(2) *Certificate.* A certificate of beneficial ownership issued by Farmers Home Administration (FmHA) or its successor agency under Public Law 103-354 under this subpart.

(3) *Director, Finance Office.* The Director or the Insured Loan Officer of the Finance Office of FmHA or its successor agency under Public Law 103-354.

(4) *FmHA or its successor agency under Public Law 103-354.* The United States acting through the Farmers Home Administration or its successor agency under Public Law 103-354.

(5) *Finance Office.* The office which maintains the FmHA or its successor agency under Public Law 103-354 finance records. It is located at 1520 Market Street, St. Louis, Missouri 63103. (Phone: 314-425-4400)

(6) *Fixed period.* Any time interval (preceding an option period) during which the insured holder is not entitled to require FmHA or its successor agency under Public Law 103-354 to purchase the insured note, as specified in the insurance agreement.

(7) *Insurance agreement.* The entire contract evidencing and setting forth the terms and conditions of FmHA or its successor agency under Public Law 103-354 insurance of the payment for the insured note. The insurance agreement with respect to any particular loan may be evidenced by Form FmHA or its successor agency under Public Law 103-354 440-5, "Insurance Endorsement (Insured Loan)," FmHA or its successor agency under Public Law 103-354 440-30, "Insurance Endorsement (Insured Loans)," or any other form or forms prescribed by the National Office and executed by an authorized official of FmHA or its successor agency under Public Law 103-354. It may include such